

Terms of Business

MINERVA

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1 \ Introduction

The following Terms are agreed:

- i. by the Client by its appointment of Minerva to provide any of the Services and its continued acceptance of any of the Services; and
- ii. by the Client Owner by his signature of the Engagement Documentation relevant to the Client and his continued acceptance of any of the Services.

A current copy of the Terms and the Administration Services Schedule of Charges may be inspected at the registered office of Minerva during normal business hours. Minerva may amend any or all of the Terms and the Administration Services Schedule of Charges from time to time without the consent of the Client or the Client Owner. The Client and the Client Owner shall be bound by any amendment to the Terms and the Administration Services Schedule of Charges as and when a copy of the amended document becomes available for inspection at the registered office of Minerva and which shall be available on request by the Client, any Client Owner or any Beneficiary. Minerva shall be under no obligation to give notice of any amendments made to the Terms and the Administration Services Schedule of Charges to the Client, Client Owner or any Beneficiary.

Minerva may adopt an Administration Services Schedule of Charges on a bespoke basis for a particular Client. In these circumstances, Minerva may amend the bespoke Administration Services Schedule of Charges from time to time without the consent of the Client or the Client Owner by sending a copy of the amended document to the Client and the Client Owner by email or by post before any amendments are implemented. The Client and the Client Owner shall be bound by any such amendment of the bespoke Administration Services Schedule of Charges.

2 \ Definitions and Interpretation

2.1 In these terms, the following words and phrases shall, save where the context requires otherwise, have the following meanings:

'Administration Services' means all or any of the Services;

'Administration Services Schedule of Charges' means the applicable schedule of charges applied by Minerva in respect of the Administration Services, as amended by Minerva from time to time, whether or not determined on a bespoke basis;

'Appointees' means all persons provided by Minerva to act as a director or other officer, trustee, manager, signatory or shareholder of any Client;

'Beneficiary' means in relation to a company, any individual having any direct or indirect beneficial interest in the company; in relation to a trust, any of its beneficiaries; in relation to a foundation, its objects;

'Business Day' means any day on which banks are open for business in the city of London;

'Client' means any body corporate, partnership, trust, foundation, association or other person or legal entity to which or in respect of which the Services are provided;

'Client Money' means all money which Minerva receives from or holds for the Client;

'Client Owner' means any person having a direct or indirect beneficial interest of any amount, any founder of any foundation and any settlor or of any trust, or such of the adult beneficiaries of any foundation or trust that would normally receive the accounts of such foundation or trust or where acting on behalf of a third party trustee, the trustee of the trust to whom a Minerva Service

Provider provides the Services and, in the case of an individual, includes his heirs, personal representatives and assigns and, in the case of a body corporate, includes its successors and assigns;

'Client Relationship Director' means the senior representative of Minerva named in the Engagement Documentation;

'Company Services' means those company services specified in Clause 3.1 below;

'DPA' means the Data Protection Act 1998;

'Delegate' means any third party that is authorised by Minerva to act for or on behalf of Minerva to provide the Services and such third party's employees, directors, officers, consultants, partners or delegates;

'Employees' means the employees of Minerva;

'Engagement Documentation' means the company or partnership form, trust information form or the foundation information form or other Client information form (as applicable), provided to the Client by Minerva in respect of the Services, in such form as may be amended from time to time;

'Identifiable Client Owner' means the Client Owner who signs Minerva's Engagement Documentation and any other Client Owner who has been identified by Minerva and has provided details of a mailing address or other contact details to Minerva, and 'Identifiable Client Owners' means more than one or all of them;

'Managing Director' means the managing director of Minerva as set out in the Engagement Documentation;

'Minerva' means all or any of Minerva Fiduciary Services (UK) Limited and Professional Trust Company (UK) Limited and their respective subsidiaries and affiliates and successors in title and assigns, as appropriate;

'Minerva Service Provider' means Minerva and all or any of the Employees, directors, officers, consultants, partners, agents, Appointees and Delegates acting for or on behalf of Minerva;

'Other Services' means those services (not being Company Services or Trust Services specified in Clause 3.3 below);

'Permanent Documents' means trust deeds, supplemental deeds, agreements, leases, certificates of incorporation, share certificates, accounts and any other document which Minerva may decide from time to time to consider a Permanent Document;

'Services' means, as the case may be, any or all of the Company Services, Trust Services and Other Services provided by a Minerva Service Provider for a Client Owner in respect of a Client;

'Terms' means these terms and conditions of business from Minerva as amended and published from time to time; and

'Trust Services' means those trust services specified in Clause 3.2 below.

2.2 In these Terms, unless the context otherwise requires, words importing the singular should include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case.

2.3 References to a 'Clause' or 'Clauses' herein are to clauses of the Terms.

2.4 A reference to a statute or statutory provision is a reference to such statute or statutory provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.

2.5 A reference to a 'person' includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

2.6 Any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.7 A reference to 'writing' or 'written' includes faxes and emails.

2.8 These Terms shall take effect on 25 May 2018.

3 \ Services

Minerva may, to the extent and for so long as it is authorised to do so, provide any or all of the following Services:

3.1 Company Services

The provision or arrangement of the incorporation or acquisition of a company or the registration of a permanent establishment or representative office or branch in any part of the world, a secretary to the company, a registered and administrative office, directors or officers of the company, such minimum number of nominee shareholders as required by the law of the relevant jurisdiction, maintenance of statutory books and books of account of the company, the keeping of any company seal and all other documents and records belonging to the company, including, without limitation, Permanent Documents relating to the company, the convening of such meetings of the directors and of the shareholders of the company as may be required from time to time and the keeping of minutes and such other services as may be agreed with the Identifiable Client Owner in relation to the company from time to time.

3.2 Trust Services

The provision or arrangement of a trust instrument and if appropriate, a letter of wishes, a corporate trustee, a personal trustee, maintenance of books of account for the Trust,

the keeping of all Permanent Documents and records relating to a trust, including all resolutions of the trustee and such other services as may be agreed with the Identifiable Client Owner in relation to the trust from time to time.

3.3 Other Services

The provision or arrangement of all other services as may be agreed between Minerva and the Identifiable Client Owner in connection with any Client (whether before or after its establishment) from time to time.

3.4 All Services provided by the Minerva Service Provider must comply with all applicable statutory and regulatory requirements and prior to providing the Services, a full explanation of the intended purpose and objectives of the Client and the Services to be provided in connection with the Client must be given to Minerva for the provision of those Services.

3.5 In the event that these Terms conflict with any other agreement and, in relation to Trust Services the applicable trust instrument, entered into by the Minerva Service Provider with a Client Owner or Client in relation to the Services, the provisions of that other agreement or the trust instrument will prevail.

4 \ Complaints

If any matters need to be discussed arising from the Services provided by the Minerva Service Provider, these should initially be addressed to the Client Relationship Director. Minerva also has a procedure for handling any complaints regarding any matter which is not satisfactorily resolved by the Client Relationship Director. Such complaints should be addressed in writing to the Managing Director of Minerva and will be handled in accordance with Minerva's complaints procedure. A copy of the complaints procedure can be made available on request.

5 \ Conduct of Affairs

The affairs of the Client shall be conducted only by the duly appointed directors or officers of the Client, or such other persons as they shall have authorised in writing on such terms and conditions as the Client's directors or officers shall think fit. In no circumstances shall any person not so appointed take or cause to be taken any action with regard to the Client (including entering into or purporting to enter into contracts on its behalf) without the written consent of the said directors or officers or a Minerva Service Provider.

6 \ Conflict with Laws

6.1 The Minerva Service Provider shall not do anything or be required to do anything which, in the opinion of the Minerva Service Provider, conflicts with the laws of England and Wales or any other laws or regulations applicable to the Minerva Service Provider, or the constitution of the relevant Client, or which conflicts in any way with statutory or regulatory requirements applicable to the Client under management or the Minerva Service Provider.

6.2 The Minerva Service Provider shall not do anything or be required to do anything which may expose the Minerva Service Provider or any person or company nominated by the Minerva Service Provider to any risk of civil or criminal liability or prosecution in any part of the world.

6.3 Minerva is committed to guard against all forms of bribery and corruption. This includes compliance with local and international corruption and anti-bribery laws and regulations including, without limitation, the UK Bribery Act 2010. Minerva expects transparency and integrity in all of its business dealings. It is the responsibility of the Client Owner to ensure that it acts in accordance with local and international

corruption and anti-bribery laws and regulations at all times. By subscribing to Minerva's Engagement Documentation and for so long as

Services are being provided, the Identifiable Client Owner accordingly warrants that it has not, and undertakes that it will not engage in any activity, practice or conduct which could create any improper business advantage or even the appearance of questionable business conduct or that would in any way, directly or indirectly, violate the UK Bribery Act 2010 or other applicable bribery and corruption laws and regulations. Where the Client Owner is a corporate customer, Minerva expects it to have in place and maintain (throughout the period during which Services are provided) appropriate policies and procedures, including, but not limited to, adequate procedures under the UK Bribery Act 2010 (which can be enforced where applicable). Minerva should be notified promptly by the Identifiable Client Owner in the event that the Identifiable Client Owner, Client Owner, Client or Beneficiary (or any person engaged by it), is investigated, prosecuted, charged or convicted of any offence under local or international corruption and anti-bribery laws.

7 \ Scope and Limitation of Liability

7.1 Minerva does not purport to have knowledge of the laws or regulations of any jurisdiction other than England and Wales. Furthermore, neither Minerva nor its Appointees and Employees, directors, officers, consultants, agents or partners provide legal advice or advice on matters relating to taxation in any jurisdiction.

7.2 Minerva strongly recommends that independent advice should be obtained by the Identifiable Client Owner on the legal and tax implications of establishing company/trust structures and Other Services as defined. The

Minerva Service Provider shall not be liable for or accept any responsibility for the consequences of such advice or the lack of such advice.

7.3 The Identifiable Client Owner acknowledges that he is entirely responsible for the management of the Client's affairs for tax purposes and for advising or updating Minerva of any change in the circumstances of the Identifiable Client Owner or the Client or any matter which may have an effect on the provision of the Services to the Client. The Minerva Service Provider has no responsibility for it and shall not be liable for any loss or damage which may arise directly, indirectly or consequentially from the Identifiable Client Owner's failure to advise Minerva of any changes in circumstances of the Client or the Identifiable Client Owner or changes to any tax or legal or financial advice obtained by the Client or the Identifiable Client Owner. Without limiting Clause 12.5 below, the Identifiable Client Owner shall indemnify each Minerva Service Provider against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought against the Minerva Service Provider in relation to any loss or damage arising from or attributed to any such failure by the Identifiable Client Owner.

7.4 It is the responsibility of the Client Owner to ensure that all necessary declarations are made to the appropriate fiscal and other authorities in all applicable jurisdictions as required from time to time. The Minerva Service Provider shall not be liable for or accept any responsibility for the consequences of the failure to accurately complete and submit such declarations, and the Identifiable Client Owner shall indemnify each Minerva Service Provider against all liabilities and costs arising from any actions, proceedings, accounts, claims or demands brought against the Minerva Service Provider in relation to any loss or damage arising from or attributed to any such failure by the Identifiable Client Owner.

7.5 The Identifiable Client Owner accordingly warrants, represents and undertakes that it has

taken appropriate tax, legal and other advice with regard to the establishment of the Client and its proposed activities.

7.6 Neither Minerva nor its Appointees, Employees, directors, officers, consultants, agents or partners provide investment advice of any nature. Any comments or views expressed by Minerva or by its Appointees or Employees or directors, officers, consultants, agents or partners in connection with investments should not be construed as investment advice and are made without responsibility.

7.7 By reason of the matters set out at Clause 7.6 above Minerva shall not accept responsibility for any losses on the investments or activities of any Client under their administration. The Client Owner acknowledges that the value of investments and the income from them may fall as well as rise. Changes in interest rates, market conditions and exchange rate variations between currencies may cause values to fluctuate to a considerable degree. Appropriate advice must be sought by the Client and where appropriate by the Client Owner.

7.8 Minerva shall arrange the provision of the Services to the Client and, in so doing, may nominate any company or person it thinks fit to hold office or be employed in the administration of each Client's affairs.

8 \ Confidentiality

8.1 The Identifiable Client Owner acknowledges that, in certain circumstances, the Minerva Service Provider may give evidence and information to fiscal, judicial, regulatory or police authorities where obliged to do so under the laws of any relevant jurisdiction in connection with the affairs of the Client. Disclosure of such information will not be made to third parties unless required by law or regulation or by order

of court in any applicable jurisdiction or where the failure to make such disclosure would, in the opinion of the Minerva Service Provider, be prejudicial to the Minerva Service Provider or where the Minerva Service Provider is authorised to disclose any information by the Client Owner or where the information concerned is already in the public domain other than by reason of any disclosure on the part of the Minerva Service Provider.

8.2 Minerva, its Employees, directors, officers, consultants, agents or partners and Appointees may disclose information relating to the Client Owner and the Client to any subsidiary or affiliated, associated or connected company of Minerva or a Delegate.

8.3 When opening accounts, the names and addresses of persons connected with the Client in addition to the Client Owner may be required by banking and investment, and other institutions. Where such a requirement exists, the Minerva Service Provider may disclose at its absolute discretion such details as are required.

8.4 The provisions of this clause shall remain in full force and effect notwithstanding termination of these Terms.

9 \ No Duty to Disclose

Except as required by law, the Minerva Service Provider shall not be required or under a duty to disclose to the Client or the Client Owner any information the Minerva Service Provider may have or be deemed to have about any matter affecting the Client which the Minerva Service Provider may have acquired in the course of acting for or providing Services to any other Client or Client Owners or in any way other than in connection with the provision of the Services to the Client or the Client Owner.

10 \ Guidance and Instructions

10.1 The Minerva Service Provider may, where relevant or appropriate, act on original, written, fax, email or oral guidance or instructions from the Client Owner or duly appointed agent of the Client Owner.

10.2 The Minerva Service Provider may refuse to act on any guidance or instructions where they have any doubts as to the authenticity of such guidance or instructions and shall not be held liable for the consequences of any such refusal.

10.3 The Minerva Service Provider may refuse to act on any guidance howsoever received and shall not be held liable for the consequences of any such refusal.

10.4 Where telephone guidance or instructions are received from Client Owners or their duly appointed agents, this shall be entirely at the Client Owner's own risk who must accept the risk of errors or mistakes howsoever caused as a result of telephone guidance or instructions being misunderstood in any way.

10.5 Where fax or email guidance or instructions are received on behalf of the Client Owner, this shall be entirely at the Client Owner's own risk. Where such guidance or instructions are received, purporting to come from the Client Owner or his duly appointed agent, the Minerva Service Provider shall be entitled to accept such guidance or instructions as authentic and to act on them accordingly. The Minerva Service Provider shall not be held liable in any way whatsoever as a consequence of acting on any such guidance or instructions.

10.6 Where the Minerva Service Provider exercises a discretionary power or has any fiduciary duty, it shall not be obliged to seek or act in accordance with any purported instructions from any Beneficiary.

11 \ Covenants from the Identifiable Client Owner

Identifiable Client Owner hereby covenants that:

11.1 all assets which are or will be introduced to the Client have been lawfully introduced and are not derived from or otherwise connected with any illegal activity;

11.2 the Client will not be engaged or involved directly or indirectly with any unlawful activity or used for any unlawful purposes, including unlawful activity under local and international corruption and anti-bribery laws, including, without limitation, under the UK Bribery Act 2010;

11.3 the Client will not undertake any activities which will require a licence, consent or approval in any jurisdiction without first obtaining such licence, consent or approval and will not undertake any activities which will breach any conditions contained in any required licence, consent or approval;

11.4 the Identifiable Client Owner shall keep Minerva in sufficient funds so as to enable the Minerva Service Provider to procure that the Client complies with all filing requirements in any applicable jurisdiction and that all taxes and governmental dues payable by the Client are discharged;

11.5 all information about the Client, the Client Owner and the Identifiable Client Owner provided to Minerva in applying for the Services is true, accurate and complete and the Identifiable Client Owner shall provide such information as Minerva may, in its discretion, require in order to comply with all applicable laws and regulatory requirements applicable to the Identifiable Client Owner and Client and to provide the Services;

11.6 immediately upon becoming aware thereof,

the Identifiable Client Owner shall notify Minerva of:

(i) any event which could be reasonably foreseen to have a material effect on the Client or its assets or activities (including, without limitation, any act evidencing the insolvency or threatened or pending insolvency of the Client Owner or the Client or commencing the liquidation, winding up or dissolution of the Client Owner or the Client in any jurisdiction or any of the other relevant events set out under clause 13) or upon the willingness of the Minerva Service Provider to continue to provide the Services;

(ii) any actual or threatened litigation in any jurisdiction or any actual or threatened investigation by any fiscal, judicial, regulatory or police authority in respect of the Client Owner or any Client administered on behalf of the Client Owner and any progress in such litigation or investigation, and the Client Owner shall promptly provide such information as Minerva may, in its discretion, require in respect thereof.

11.7 the Identifiable Client Owner and the Client Owner shall not, without the prior consent of Minerva take any action, enter into any agreement or contract, give any undertaking, make any representation or otherwise incur any liability on behalf of the Client.

11.8 the Identifiable Client Owner shall notify Minerva before alienating, assigning, selling, pledging or otherwise disposing of or encumbering any part of the Identifiable Client Owner's interest in the Client.

11.9 In consideration for the provision of the Services, the Identifiable Client Owners will jointly and severally guarantee the due payment of all fees, remuneration, disbursements and expenses payable by the Client under these Terms (and agrees that Minerva may claim under this guarantee without first seeking recourse against the Client or any other person and this guarantee is a continuing guarantee and the

liability of the Identifiable Client Owners shall not be affected by Minerva giving time or other indulgence or failing to enforce payment of sums due to Minerva).

12 \ Indemnities and Liabilities

12.1 The Minerva Service Provider shall exercise due care in carrying out the Services for the Client or the Client Owner. To the extent permitted under law, and subject to Clauses 12.2, 12.3, 12.4 and 12.7, the aggregate liability (if any) of the Minerva Service Provider to the Client or the Client Owner in respect of all claims by the Client or the Client Owner of any sort whatsoever (including interest and costs) for breach of contract, tort (including negligence), breach of statutory duty or otherwise shall in no circumstances exceed the sum of £5 million or its currency equivalent. The Minerva Service Provider shall under no circumstances whatsoever be liable to the Client or the Client Owner, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the Services.

12.2 The limitation of liability referred to in Clause 12.1 shall not apply in respect of any claim arising from a breach of fiduciary duty by any Minerva Service Provider.

12.3 The aggregate liability of the Minerva Service Provider in respect of breach of contract, tort (including negligence), breach of statutory duty or otherwise shall be limited to that proportion of the loss or damage (including interest and costs) suffered by the Client or the Client Owner, which is ascribed to the Minerva Service Provider by a court of competent jurisdiction allocating proportionate responsibility to the Minerva Service Provider having regard

to the contribution to the loss or damage in question of any other person responsible and/or liable to the Client or Client Owner for such loss or damage and subject to the duty of the Client or the Client Owner to mitigate the loss and damage suffered by it.

12.4 Nothing in these Terms shall limit or exclude the Minerva Service Provider's liability arising from fraud or fraudulent misrepresentation by such Minerva Service Provider or for any other liabilities which cannot lawfully be limited or excluded.

12.5 The Client and the Client Owner shall indemnify each Minerva Service Provider against all liabilities and costs arising from actions, proceedings, accounts, claims or demands brought against the Minerva Service Provider in connection with the proper performance of the Services and generally in connection with the affairs of the Client or the Client Owner.

12.6 Where the Appointees act as trustees, directors or other officers of a Client, Minerva may require that such Client shall purchase suitable directors or officers or trustees' liabilities insurance cover.

12.7 The Minerva Service Provider shall not incur any liabilities for any failure or delay on the Minerva Service Provider's part to comply wholly or partly with any instruction or request for advice which is not received or is incomplete, incorrect or illegible or ambiguous or for any lack of authority on the part of the person giving or making the same.

13 \ Termination

13.1 Without limiting its other rights or remedies, including, without limitation, its rights under Clause 17.1 and Clause 19.5, Minerva may terminate the provision of any or all of the

Administration Services under these Terms to the Client or the Client Owner in any of the following circumstances:

(i) upon giving three month's written notice to the Client and the Identifiable Client Owner;

(ii) immediately on written notice to the Client and the Identifiable Client Owner if Minerva, in its absolute discretion, considers that:

(a) the Client suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company) is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 or (being a partnership) has any partner to whom any of the foregoing apply;

(b) the Client commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than (where a company) for the sole purpose of a scheme for a solvent amalgamation of that Client with one or more other companies or the solvent reconstruction of the Client;

(c) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Client (being a company) other than for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client;

(d) the Client (being an individual) is the subject of a bankruptcy petition or order;

(e) a creditor or encumbrancer of the Client attaches or takes possession of, or a distress,

execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 14 days;

(f) an application is made to court, or an order is made, for the appointment of an administrator or if a notice of intention to appoint an administrator is given or if an administrator is appointed over the Client (being a company), or a floating charge holder over the assets of the Client (being a company) has become entitled to appoint or has appointed an administrative receiver, or a person becomes entitled to appoint a receiver over the assets of the Client or a receiver is appointed over the assets of the Client;

(g) any event occurs or proceeding is taken with respect to the Client in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in Clause 13.1 (ii) (a) to (f) (inclusive);

(h) the Client suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business;

(i) the Client is in breach of these Terms;

(j) there has been an unapproved change of beneficial ownership of the Client;

(k) the Client or any of its directors or officers or employees not provided by Minerva or the Client Owner is being charged with any criminal offence or is or has been the subject of any fiscal, judicial, regulatory or police investigation in any jurisdiction, including investigation, prosecution, charge or conviction under local or international corruption and anti-bribery laws, including, without limitation, under the UK Bribery Act 2010; and

(l) the provision of Administration Services to the Client might harm the good reputation of Minerva.

13.2 Subject to complying with Clause 13.3 below and, in relation to Trust Services, the terms of the applicable trust instrument, the Identifiable Client Owner shall have the right to terminate Minerva's engagement to provide the Administration Services on giving Minerva three months' written notice.

13.3 Upon the termination for any reason of the Administration Services, the Identifiable Client Owner and/or the Client shall immediately give Minerva details of a new administrator, new trustee, new directors and other officers, and such other details as necessary in order that Minerva may transfer such of the books and records of the Client to the new administrators, as appropriate.

13.4 In the event of this information not being provided to Minerva on the termination of the Administration Services, Minerva reserves the right to arrange the resignation of the trustees, directors and officers that the Minerva Service Provider provides without appointment of successors and to transfer any shares held by nominees which the Minerva Service Provider provides into the name(s) of the beneficial owner(s) of such shares.

13.5 Minerva shall be entitled to retain all books and records of the Client until all fees and expenses up to the date of termination have been paid. Minerva shall also be entitled to retain copies of all books and records relating to the Services. Minerva shall be entitled to charge fees at its usual rates for any work done or expenses incurred in the transfer of the administration of the Client.

13.6 The annual responsibility fee payable to Minerva each year shall not be refundable in the event that the Administration Services are terminated prior to the end of the year.

13.7 On termination by Minerva of the provision of the Administration Services for any reason, the Client shall immediately pay all of the Minerva's

outstanding unpaid invoices and interest and, in respect of Administration Services supplied but for which no invoice has been submitted, Minerva shall submit an invoice, which shall be payable by the Client immediately on receipt.

13.8 The following Clauses shall survive termination of the Administration Services and the application of these Terms to the Client: Clauses 2, 7, 8, 9, 11.9, 12, 13, 15, 16, 19, 22, 24, 25, 27, 28, 29, 30, 31 and 32.

14 \ Specific Authority

14.1 If:

(i) any demand is made against the Client for payment of any sum due including, without limitation, any taxes, duties, fees or other governmental or state impositions and such payment has not yet been made; or

(ii) the Minerva Service Provider has not been able to obtain instructions from the Identifiable Client Owner or any authorised person in circumstances where, in the Minerva Service Provider's opinion, instructions are required in order to take action that it considers necessary; or

(iii) the Minerva Service Provider has received instructions from the Client Owner or any authorised person which, in the Minerva Service Provider's opinion, are or may be illegal or contrary to the interests of the Client Owner and/or the Client or which may lead to the Minerva Service Provider to incur personal liability, then the Minerva Service Provider may, as it deems necessary, either take such action on behalf of the Client (including, without limitation, seeking professional advice at the cost of the Client, appropriating the assets of the Client to satisfy any demands for payment, winding up the Client or transferring the assets of the Client to the

applicable Identifiable Client Owner) or take no action whatsoever.

14.2 The Minerva Service Provider will, as soon as reasonably practicable after taking any action under Clause 14.1, give notice to the Identifiable Client Owner of such action having been taken.

14.3 The Minerva Service Provider shall not incur any liability for any action or inaction of the Minerva Service Provider pursuant to this Clause.

15 \ Intellectual Property

All correspondence, files and records (other than the statutory corporate records) and all information or data held by Minerva on any computer system are the sole property of Minerva for its sole use and neither the Client Owner nor the Client thereof shall have any right of access thereto or control thereover.

16 \ Commissions

16.1 Minerva shall be entitled to receive and keep commissions from the providers of banking, insurance, stock-broking, property management and investment or other services to whom it introduces Clients administered by it.

16.2 Minerva may offer and pay commission to other service providers who introduce business to Minerva which would not have taken place but for the introduction or involvement of the provider.

17 \ Cash Accounts

17.1 Minerva must be satisfied as to the source of the Client Money. If Minerva has

any reasonable doubts as to the source of Client Money, Minerva may be bound by law to terminate the provision of the Services.

17.2 For the avoidance of doubt, Minerva does not accept cash deposits as principal or pay any interest on any Client Money controlled by Minerva for and on behalf of the Client.

18 \ Solvency

Minerva requires Client Owners to ensure that each Client maintains a minimum balance of £5,000 cash. All Clients must be operated on a solvent basis and retain liquid assets in an amount sufficient at least to defray all predicted costs and disbursements for the following twelve months.

19 \ Billing

19.1 An invoice or invoices for fees in respect of the Administration Services shall be rendered in accordance with the Administration Services Schedule of Charges.

19.2 All monies payable to Minerva in connection with the Administration Services shall be paid within 30 days of the issue of the relevant invoice and interest at the rate of 5% above Barclays Bank PLC base rate per month may be charged on all overdue amounts, as well as any costs or expenses incurred by the Minerva Service Provider, whether before or after judgment, in seeking payment of such monies and interest, including all time spent by the Minerva Service Provider in this respect.

19.3 Notwithstanding the terms of the Administration Services Schedule of Charges, Minerva reserves the right to require that monies be paid in advance on account of Minerva's

charges and expenses and to charge interim accounts for work carried out in connection with the Client's affairs where the level of fees since the date of the last account exceeds £500.

Where other Services have been provided these may be billed either at the conclusion of the service in the normal way or at the time of the next administration account.

19.4 Minerva reserves the right to deduct, at the due date, any outstanding fees from funds or assets under the control of the Minerva Service Provider without further reference to the Client or the Client Owner. Minerva Trust & Corporate Services Limited shall have a security interest in the Client Money in respect of payment by the Client of all sums due to Minerva, including sums due in connection with payment of Minerva's fees and charges and the Settlement Sum Loan.

19.5 Notwithstanding any other provision of these Terms, where any fees or disbursements have not been settled in full within three months of the date of Minerva's invoice the Minerva Service Provider shall not be obliged to continue performing any Services and Minerva may terminate the Services forthwith upon giving notice in writing to the Client. Without prejudice to the generality of this, the Minerva Service Provider shall have no obligation to the Client or the Client Owner to file any statutory or legal documents or, if appropriate, pay any government fees and taxes in respect of the Client until all outstanding fees and disbursements due to Minerva have been settled in full. In such circumstances, the Client and the Client Owner will have no claims against the Minerva Service Provider.

20 \ Data Protection

Individuals to whom we provide services have rights under data protection laws. To find out how we look after your data, please see our [Privacy Policy](#) or refer to the Privacy Notice on the Minerva group website: www.minerva-trust.com

21 \ Outsourcing and Delegating Services

21.1 By subscribing to these Terms the Client and the Client Owner acknowledges and agrees that Minerva may outsource or delegate any of the Services to a Delegate. The Delegate may be located in and provide the Services from, any jurisdiction, including a jurisdiction which may not have the benefit of equivalent data protection legislation, and provide the Services on terms as agreed between the Delegate and Minerva from time to time.

21.2 Each of the Client, the Client Owner, the Identifiable Client Owner and each Beneficiary further acknowledges and agrees that Minerva may transfer personal data to a Delegate, in accordance with Clause 20 where the Delegate requires such personal data in order to be able to provide the Services. The Delegate may process such personal data, as required, as if Minerva were undertaking the Services itself.

21.3 Each of the Client, the Client Owner, the Identifiable Client Owner and each Beneficiary further acknowledges and agrees that the Delegate or any of their properly appointed officers may sub-contract or delegate in any manner any or all of the Services outsourced or delegated to it by Minerva.

22 \ Joint and Several Liability

Where the Client Owner is more than one person:

(i) each such person hereby appoints the other such person(s) to act as his agent to exercise full power and authority in connection with the Services on his behalf; and

(ii) all obligations of the Client Owner in connection with the Services shall be joint and **several**.

23 \ Assignment

23.1 Minerva may assign or transfer the whole or any part of its rights and benefits under the Terms and the Engagement Documentation of a Client and may delegate in any manner any or all of its obligations to the Client to any Delegate. For the purpose of any such assignment or transfer, Minerva may disclose information about the Client Owner and the Client to any prospective assignee or transferor, provided that Minerva shall use its reasonable endeavours to procure that such prospective assignee or transferor is placed under an obligation of confidentiality equivalent to that in Clause 8.

23.2 The Client Owner shall not assign or transfer all or any part of its rights, benefits and/or obligations under the Terms.

24 \ Severability

If at any time one or more of the provisions of the Terms becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of these Terms shall not be affected or impaired in any way.

25 \ Notices

25.1 Any notice required to be given hereunder shall be in writing addressed to the party concerned at the address notified from time to time by each party to the other for the purpose, failing which the registered office or the last known address of such party.

25.2 For this purpose, any notice:

(i) delivered personally shall be deemed to have been given at the time of such delivery if within normal business hours, failing which it shall be deemed to have been given at 9:00am on the next business day;

(ii) sent by ordinary post shall be deemed to have been given two Business Days after posting;

(iii) sent by airmail shall be deemed to have been given seven Business Days after posting; and

(iv) sent by fax or other means of written electronic communication shall be deemed to have been given at the time of transmission if within normal business hours failing which it shall be deemed to have been given at 9:00am on the next Business Day.

25.3 Clause 25.2 shall not apply to the service of any proceedings or other documents in any legal action.

26 \ Force Majeure

The Minerva Service Provider shall have no liability for any failure or delay in the performance of its obligations hereunder or for loss or damage of whatever kind and wherever occurring resulting from factors over which it has no control including, but without limitation, acts of God, acts of civil or military authority or governmental acts, earthquakes, fires, storms, tempests, floods, terrorist acts, wars, civil or military disturbances, sabotage, epidemics, riots, accidents, labour disputes, strikes, industrial action, loss or malfunction of utilities, computers (hardware or software) or communication services, errors, omissions, distortions, interruptions and/or delays in transmissions or delivery of post or communications in any medium or format howsoever caused or for loss or damage of whatever kind and wherever occurring outside of the Minerva Service Provider's control.

27 \ Recording of Phone Calls

To help Minerva to improve its service and in the interests of security, Minerva may monitor and/or record all telephone calls. Such recordings shall be and remain the sole property of Minerva and Minerva shall have the authority to deliver copies or transcripts of such recordings to any court, tribunal, arbitrator or regulatory authority of competent jurisdiction as it sees fit.

28 \ Document Retention

Minerva shall not be required to retain hard copy originals of any documentation (except Permanent Documents) and correspondence (except Permanent Documents) in relation to the Services for a period of more than five years after the original was created, subject to such documentation and correspondence being scanned, indexed and stored in electronic format. Permanent Documents shall be scanned, indexed and held in electronic format and the originals of such Permanent Documents shall be held indefinitely in safe custody as required by law or in accordance with our destruction policy.

29 \ Money Laundering Activity and Proceeds of Crime

Minerva has various obligations under the Money Laundering Regulations 2007 and Proceeds of Crime Act 2002 and under other applicable legislation in England and Wales. Among these obligations is a requirement that Minerva obtains proof of identification of the Identifiable Client Owner and the Client at the commencement of our relationship and at such other times during the course of it as we consider appropriate. This may involve Minerva using electronic bureau services to obtain such information.

Minerva may be required to make a report to the Serious Organised Crime Agency in the United Kingdom, and/or other appropriate authorities in connection with the work that it carries out for the Identifiable Client Owner and Minerva may have to do so in circumstances where it cannot inform the Client Owner that it has made such a report.

30 \ Exclusion of Implied Terms

To the extent permitted by law, all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from these Terms.

31 \ Governing Law and Jurisdiction

These Terms and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual dispute or claim) shall be governed by and construed in accordance with the laws of England and Wales and the Identifiable Client Owner hereby irrevocably submits to the non-exclusive jurisdiction of the English courts in connection herewith.

32 \ Third parties

Any person who is not a Client, a Client Owner or Minerva shall not have any rights under or in connection with these Terms and the Engagement Documentation.

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Minerva Fiduciary Services is the trading name of Professional Trust Company (UK) Limited, registered in England and Wales.
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